

*December 10, 2009*

995

Minutes of the Retirement Board monthly meeting held on December 10, 2009 at 2:01 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Kevin Chriske from SEI Investments for a Performance Review.

**SEI INVESTMENTS:** Kevin Chriske was present to discuss the investments held with SEI Investments. Mr. Chriske discussed the global markets and their performance, the future economic outlook, and the improvement in the economy and markets. SEI Investments will continue with the same investment strategies. The asset allocation is being analyzed regularly, and the positioning of the portfolio and amount of diversification is also being analyzed. He reviewed the performance of the different asset classes compared to the fund's performance, as well as the benchmark comparisons. The board thanked Mr. Chriske for coming and for his presentation.

**A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous meeting held on November 12, 2009. These minutes will be placed on file. ALL IN FAVOR**

**The board received a request to post board minutes on the City of Chicopee's Retirement Office website. A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to begin posting future board minutes and agendas as of December 2009. ALL IN FAVOR**

**A motion was made by Mr. Boronski and seconded by Mr. Mackechnie to concur with the payments of warrants 43 through 44. ALL IN FAVOR**

***NEW MEMBERS:***

Whitney A. Bonadies - City Clerk's Office  
Seanna M. Kindness - School Department  
Kelly A. Powers - School Department  
Teresa Spear - School Department

***DISABILITIES:*** No new information

***CREDITABLE SERVICE MATTERS:*** No new information

***GROUP CLASSIFICATIONS:*** Three members of the Chicopee Retirement System were notified of the board's decision to reclassify their positions to a Group 1 classification. We received notice that they have filed an appeal with CRAB on the Board's decision to reclassify their positions to a Group 1 classification. Attorney Sacco will represent the board in this matter.

**PERFORMANCE REVIEW/SEI INVESTMENTS:** SEI Investments provided the board with a report of the Investment Performance as of November 30, 2009, as well as a YTD performance report. The performance was reviewed and will continue to be reviewed and analyzed compared to the appropriate benchmarks.

**TYLER/TACS:** Information was sent to Tyler/TACS regarding the PERA.net software. We will await a response from Tyler/TACS.

**COMPUTER UPGRADES:** After assessing the computer needs for the office and after discussion, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to purchase two computers, without monitors, for the office. **ALL IN FAVOR**

**NEW DATES FOR UPCOMING MEETINGS:** The dates for the following monthly meetings were changed as follows: 01/14/10 to 01/21/10, 02/11/10 to 02/24/10, 04/08/10 to 04/15/10, 07/08/10 to 07/22/10, 08/12/10 to 08/19/10, and 11/11/10 to 11/09/10.

**The following person made a request for a refund according to statute:**

Sandra Sousa, School Department

After discussion and reviewing the statutory provisions for this refund, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve the refund request. **ALL IN FAVOR**

**The following person made a request for a retirement allowance according to statute:**

Carol Czepiel, School Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to approve this request for retirement. **ALL IN FAVOR**

*RECEIVED AND PLACED ON FILE:*

**PERAC MEMOS – 2009**

- 44. Hedge Fund Guidelines
- 45. Mandatory Ethics Training

**REPORTS AND NOTICES:**

- 1. A checking account reconciliation for the month of October
- 2. A trial balance report for the month of October
- 3. A performance report from PRIM for the month of October
- 4. Correspondence from PERAC regarding a Technical Correction to the Manual: "Disability Retirement: PERAC's Complete Guide to the Process"
- 5. Performance Report from SEI Investments for the third quarter

6. Performance Report from SEI Investments for the month of November
7. Correspondence from SEI Investments for the SEI Opportunity Collective Fund
8. Correspondence from BlackRock regarding a Real Estate Update
9. Correspondence from NCPERS regarding Weekly News Clips
10. Correspondence from NCPERS regarding the 2010 Legislative Conference

**The following request for Survivor Benefits was received according to statute:**

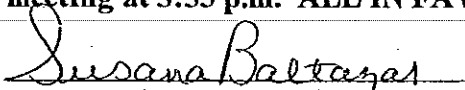
Robert Wassung - deceased

**After discussion and reviewing the statutory provisions for the survivor benefits, a motion was made by Ms. Boronski and seconded by Ms. Riley to grant survivor benefits. ALL IN FAVOR**

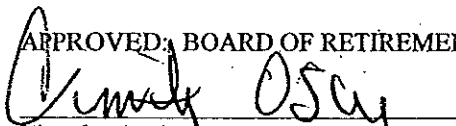
**FY 2011 APPROPRIATION:** The board received a letter from PERAC with the FY 2011 appropriation amount. Notices will be sent to each unit.

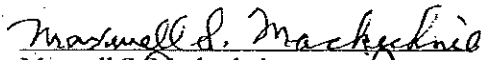
The next monthly meeting of the Board will be held on Thursday, January 21, 2010 at 2:00 p.m.

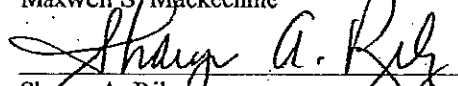
**A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to adjourn the meeting at 3:55 p.m. ALL IN FAVOR**

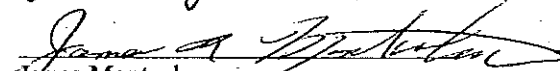
  
Susana Baltazar, Executive Director

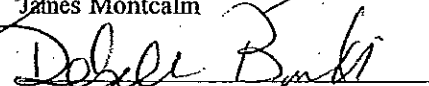
APPROVED: BOARD OF RETIREMENT

  
Timothy O'Shea

  
Maxwell S. Mackechnie

  
Sharyn A. Riley

  
James Montcalm

  
Debra Boronski